



SPECIAL COMMITTEE ON AGING

Chairman Bob Casey

Stop Senior Scams Act (S.337) **Led by Senators Casey (PA) and Moran (KS)**

Why do we need the Stop Senior Scams Act?

Far too many of our nation's seniors have their savings and other resources stolen from them by unscrupulous thieves. Many experts struggle to estimate the total impact of scams and other financial abuses that affect older adults, mainly because it is so underreported. However, studies estimate the costs to be in the billions. Con artists approach older adults using various tactics, such as by pretending to be a family member in distress, a government agency, or a romantic interest. Once a senior loses money to a scam, it is very unlikely that those funds will be returned.

Often times, unbeknownst to employees of retail stores, fraudsters ask victims to send "payment" or "gifts" through gift cards, which are purchased at various retail locations. Scammers may also request money to be sent to them via wire transfer or require the victim to pay by credit card or through other means. Some retailers, financial institutions, and wire transfer companies have made efforts to do their part to stop their customers, including seniors, from being scammed. For example, some educate their frontline employees on ways to spot a customer who may be unknowingly taking part in a scam and how to stop those customers from becoming victims. To ensure these businesses have the information necessary to help prevent fraud from affecting older adults, model educational material should be made available for them to use.

What would the Stop Senior Scams Act do?

The Stop Senior Scams Act would create a federal advisory group charged with bringing together relevant government officials, industry representatives, advocates and consumer representatives to collect and develop model educational materials for retailers, financial institutions and wire transfer companies to use in stopping scams on seniors. Specifically, the advisory group will:

- Collect and develop model educational materials for retailers, financial institutions and wire transfer companies to share with their employees;
- Examine ways that these businesses can educate the public on scams;
- Provide additional helpful information to retailers, financial institutions and wire transfer companies as they work to prevent fraud affecting older adults; and
- Publicly report information about the newly-created model materials as well as recommendations, dissenting views and findings of the advisory group.

Supporters: AARP, Amazon, Best Buy, Consumer Reports, Credit Union National Association, CrossState Credit Union Association, Elder Justice Coalition, MoneyGram, National Association of Counties, National Association of State Long-Term Ombudsman, National Consumers League, National Council on Aging, Retail Industry Leaders Association, Target, Walmart, Western Union